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FINANCIAL NEWS AND COMMENT

Decline in Stock Market Followed by Full Recovery —Call Money Lower.

FOREIGN MARKETS FIRM

Supreme Court Decision Under Discussion—Bank Call Issued.

The most important financial development yesterday was the issuance of a call by the Comptroller of the Currency for the condition of the national banks as of date November 26 last. This is an action that has been long pending, and expectancy thereof has led to "window dressing" operations by the banks in the last week and a half, which have resulted in heavy withdrawals of currency from this centre and eventually in a higher money market. With this matter out of the way the interior banks will once more be free to lend here as formerly, and there should be logically some relaxation in the money market.

Furthermore, an improved state of feeling as to the Balkan situation was again manifested in the foreign markets. The armistice between the parties at war was still unsigned, and the speech of the German Chancellor of the Exchequer in the Reichstag on Monday had something of a warlike ring to it; but the strong disposition of foreign financial sentiment was nevertheless to look at the Balkan situation as one from which the fangs had been to a considerable extent drawn. From superficial appearances it seemed as though the Balkan allies were less united than formerly and that there was little willingness among them to support Serbia in a possible contest with Austria. The foreign houses, though quiet, were firmer, and London turned up here as a buyer of stocks to the extent, at least, as was estimated, of 400,000 shares.

Also our local money market underwent a distinct change for the better. The call loan renewal rate was 9 per cent., as against 12 per cent. on the day before, and after loans were renewed money lent during the day at a lower figure, a considerable amount being borrowed at 6 per cent., the lowest rate touched. Losses by the banks to interior institutions through transfers to the Sub-Treasury have not been as large in the present week thus far as in the week preceding; and there are numberless other symptoms that the money strain is subsiding, even if it has not been ameliorated, as it should have been, by deposits of Treasury funds in the banks. The President's annual message to Congress was an absolutely colorless document from a financial point of view, being devoted in great part to academic questions pertaining to the country's foreign relations. Sterling exchange was little changed, but displayed a slightly upward tendency. Undoubtedly this was due to the somewhat lower range of money rates.

The stock market was, however, most of the time inclined to headiness because of speculative confusion as to the exact scope of the decision rendered on Monday in the Supreme Court in the Union Pacific-Southern Pacific merger case. There was an underlying feeling in Wall Street that neither of the two properties immediately concerned nor the railroad interests of the country as a whole would suffer in the long run from the judgment pronounced by the court; but there was a feeling that pending the new financing and other rearrangement involved there would be a natural desire to limit speculative commitments for the rise in the stocks affected. This of course induced some speculative selling of the Union Pacific and Southern Pacific stocks; but that this was in fact almost entirely confined to professional operators was shown by the sharp rallying movement which took place in these stocks in the last hour of business. The early decline was accompanied by some sympathetic weakness in other quarters of the market, but it may be questioned whether current monetary conditions did not have as much to do with this as anything else. Under circumstances like those which have been witnessed in the last week there is always some discrimination exercised by lenders of money as to the character of the stocks accepted by them as security for the loans made. The stock which is usually the most active of any dealt in, Reading common, was yesterday the strongest, and that was due to the widespread belief in the financial community that if the litigation started by the Government against the anthracite companies went "against" the companies it will necessitate such a distribution of assets, at least in the case of Reading, as to constitute a "bill argument" upon the company's stock.

DAILY FINANCIAL CALENDAR.

EX DIVIDENDS

Childs Company, pfd. (rights)

E. I. du Pont de Nemours Powder

DIVIDENDS PAYABLE

Chestnut Hill, quarterly

City and Suburban Homes, semi-annual

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

BID ASKED

Adams Ex. 160 165

Alb & Sus. 280

Am & Co. 184

Am & Co. 191

Am & Co. 20 25

Am & Co. 21 25

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